

VANTAGEPOINT PAYROLL DEDUCTION IRA ACCOUNT APPLICATION INSTRUCTIONS

Carefully read the instructions before completing the attached application. You may find it helpful to detach this instruction sheet and refer back to it when you are completing the application. Please print legibly in blue or black ink.

If you need any assistance in completing this application, please call Investor Services at 1-800-669-7400.

Please mail the completed application to Vantagepoint Transfer Agents, P.O. Box 17010, Baltimore, MD 21297-1010.

To ensure that your payroll deduction contributions begin, you must also complete the attached Vantagepoint Payroll Deduction IRA Authorization Form and promptly return it to your employer.

Classification of IRAs

- Traditional IRAs are funded with annual contributions of up to a specified dollar limit each year (see chart below). A separate Traditional IRA may also be established for a non-wage earning spouse, and funded with an additional amount of up to the specified dollar limit each year. Contributions may be made on either a deductible or nondeductible basis (see IRA Publication 590 for more information). All earnings on Traditional IRA assets are tax-deferred until the time of withdrawal. Use this form to open your Vantagepoint Traditional IRA.
- Roth IRAs are funded with annual non-deductible (after-tax) contributions of up to the specified dollar limit (see chart below). A separate Roth IRA may also be established for a non-wage earning spouse and funded with an additional annual non-deductible contribution of up to the specified dollar limit. Earnings on Roth IRA accounts may be distributed tax-free, provided they are not withdrawn until after the contributions have been in the account for five years from the date of your first Roth IRA contribution or conversion and certain other requirements are met (see IRS Publication 590 for more information). Use this form to open your Vantagepoint Roth IRA.
- Roth Conversion IRAs hold assets that were formerly held in a Traditional IRA. Traditional IRA assets converted to Roth Conversion IRA assets are taxable (to the extent the converted assets have not already been taxed) while future earnings avoid taxation if held in the account for five years from the date of your first Roth IRA contribution or conversion and certain other requirements are met (see IRS Publication 590 for more information). A penalty may apply if the assets are withdrawn within five years of the year of the conversion. If you wish to establish a Roth Conversion IRA you should not use this package. Instead, please call Investor Services at 1-800-669-7400 and request the Vantagepoint Roth Conversion IRA packet.

Dollar Limits for Traditional and Roth IRA Contributions

- If you are age 50 or older, you may make additional annual catch-up contribution to your IRA each year.
- Note: Your aggregate contribution to both a Traditional and a Roth IRA cannot exceed the specified dollar limit in any given year.

Year	Contribution Limit	
2011	\$5,000	
Catch-up Limit (Age 50 and Older)		
2011	\$6,000	

^{*} The limit will be indexed to inflation thereafter in \$500 increments.

Section 1: Personal Information

Please complete the entire section. All the information in this section is required to establish your Vantagepoint IRA. Please indicate your employer's name in the space provided.

To ensure that your payroll deduction contributions begin, you must also complete the attached Vantagepoint Payroll Deduction IRA Authorization Form and promptly return it to your employer.

Please note: Federal Law allows the use of a P.O. Box only in conjuction with a street address. P.O. Boxes alone are not permitted under the USA Patriot Act.

Section 2: Contribution Investment Allocation

All contributions will be allocated according to this standing investment allocation until changed via VantageLine, on-line at www.icmarc.org or an Investor Services associate.

You may allocate your contributions to any combination of available funds. If you do not specify a standing contribution investment allocation your contributions will be invested in Dreyfus Cash Management fund. In addition, if the allocation total does not add up to 100 percent or if an invalid fund is indicated, the amount that cannot be properly allocated will be invested in Dreyfus Cash Management fund. Investment in a money market fund is neither insured nor guaranteed by the U.S. Government. There is no assurance that a money market fund will be able to maintain a stable net asset value of \$1.00 per share. Please read the prospectus carefully prior to investing any money.

Section 3: Beneficiary

Your designation of beneficiary tells us who should receive the accumulated value of your Vantagepoint IRA if you die before full distribution of your IRA. If no primary beneficiary lives longer than you, the benefits will be paid to your named contingent beneficiaries. For example, a married Vantagepoint IRA holder with children might name his/her spouse as the primary beneficiary and the children as contingent beneficiaries. If none of your named beneficiaries are living or you do not name a beneficiary, the proceeds will be paid to your surviving spouse, and in the absence of a surviving spouse, to your estate. If you live in a community property state, please check with your financial adviser before completing this section. Please Note: If a Social Security Number is not provided and/or we cannot locate the named beneficiary, the Vantagepoint IRA balance will be paid to your surviving spouse if he/she can be located, or if no surviving spouse can be located, to your estate.

Use whole percentages (e.g., 50 percent, not 33 1/3 percent) to designate your beneficiaries. If whole percentages are not given, any fractions will be applied to the first listed beneficiary in the applicable category (e.g. primary or contingent).

Section 4: Customer Information Verification

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW VANTAGEPOINT IRA — To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you? When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you.

PLEASE NOTE THAT IF YOU CURRENTLY HAVE AN EXISTING ACCOUNT WITH ICMA-RC (401, 457, IRA, RHS) NO FURTHER VERIFICATION IS NEEDED. SIMPLY CHECK THE "EXISTING ACCOUNT" BOX IN SECTION 4.

If you do not currently have an existing account with ICMA-RC, then we are required to verify your identity through documents that you provide us. PLEASE EITHER SUBMIT A COPY OF ONE OF THE FOLLOWING DOCUMENTS WITH THIS APPLICATION OR SEND TO US WITHIN 30 DAYS:

- An unexpired Driver's License
- An unexpired Passport
- Any unexpired government-issued identification evidencing nationality or residence and bearing a photograph

PLEASE SEND THESE DOCUMENTS TO:

By Mail: Vantagepoint Transfers Agents, LLC, P.O. Box 17010, Baltimore, MD 21297-1010

By fax: 202-962-4601 (Attn: Special Products Team)

FAILURE TO PROVIDE THESE DOCUMENTS AS REQUIRED BY FEDERAL LAW WILL RESULT IN YOUR ACCOUNT BEING CLOSED WITH ALL INVESTMENTS BEING RE-DEEMED AT THE TIME OF CLOSURE AND THE PROCEEDS MAILED TO YOU. ICMA-RC WILL NOT BE RESPONSIBLE FOR ANY TAX CONSEQUENCES RESULTING FROM YOUR FAILURE TO COMPLY WITH THIS REQUEST. PLEASE SEE ICMA-RC'S PRIVACY POLICY AS IT PERTAINS TO THE PATRIOT ACT. IF YOU HAVE ANY QUESTIONS OR CONCERNS, PLEASE CONTACT AN IRA INVESTOR SERVICES REPRESENTATIVE AT 1-800-669-7400.

Section 5: Signature

Once you have completed this form, please sign and return it in the enclosed envelope, or mail it in your own envelope to Vantagepoint Transfer Agents, P.O. Box 17010, Baltimore, MD 21297-1010. Please keep a copy of the completed application for your files.

You must also promptly return a completed copy of the Vantagepoint Payroll Deduction IRA Authorization Form to your employer.

Any resident of a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI) who is married should obtain his or her spouse's consent to designate a primary beneficiary other than his or her spouse.

By signing this application you acknowledge the following:

I have received and read the Vantagepoint IRA Custodial Account Agreement and Disclosure Statement and agree to be bound by the terms of the Custodial Agreement of which the application is a part.

I hereby adopt the Vantagepoint IRA as indicated in Section 1 of this application, appointing VantageTrust Company as Custodian, and ICMA-RC Services or its affiliates to perform the administrative services.

I hereby acknowledge that all payroll deduction contributions will be applied toward contributions for the year corresponding to the actual payroll date.

I hereby consent to allowing ICMA-RC Services to only provide my employer with such account information that is necessary to reconcile its payroll deduction submittals.

I have received and read the current Vantagepoint Funds Prospectus.

ICMA-RC Services has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone I agree that neither the Custodian nor ICMA-RC Services nor their affiliates, will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by them to be genuine and in accordance with the required procedures.

I hereby agree to indemnify the Custodian and ICMA-RC Services (their agents, affiliates, successors and employees) from any liability with respect to distributions from my Vantagepoint IRA.

As required by law and under penalty of periury, I certify that the Social Security Number (Taxpayer Identification Number) I provided for myself is correct.

I waive the right to revoke this IRA and certify that I received, read and agreed to the Vantagepoint IRA Custodial Account Agreement and Disclosure Statement at least seven days prior to signing this application.

Shares of the Vantagepoint Funds are distributed exclusively by ICMARC Services, ILC. Member FINRA and SIPC. ICMARC Services, ILC, is a wholly owned broker-dealer subsidiary of the ICMA Retirement Corporation.



VANTAGEPOINT PAYROLL DEDUCTION IRA ACCOUNT APPLICATION

Personal Information (All information	i must be complet	ed)								
Name (Last, First and Middle Initial)	-	Mailing Address (Use	of P.O. Box also re	quires Street Addr	ress)					
Social Security Number		City	S	tate	Zip					
Home Phone Number		Work Phone Number	-	_ _						
Date of Birth		Gender Female	Male	Marital Status Married	,	Single				
The type of IRA I am establishing is a: Vantagepoint Tr	raditional IRA	OR	Vantagepoint Roth II							
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Employer Name			·							
2 Contribution Investment Allocation										
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All contributions (initial and future) will be allocat www.icmarc.org or an Investor Services associate		nis standing allocation	on until changed	d via VantageLir	ne, on-lir	ie at				
		t alloca		LOCATION						
If you do not specify a standing contribution, your contributions will be invested	in Dreyfus Cas	h Man-	e Percent	Code	Pe	rcent				
agement fund . In addition, if the allocation to percent or if an invalid fund is indicated, the amo										
allocated will be invested in Dreyfus Cash Manag	gement fund.	- р. ороу								
Use whole percentages (e.g., 50 percent, not 33	1/3 percent). Fil	in the		TOTAL =	100%					
boxes at right with codes of the fund(s) in which refer to the Coverdell Education Savings Account	you want to invest t Fund Option She	. Please et for a list of availa	ble funds and co	ndes.						
refer to the Coverdell Education Savings Account Fund Option Sheet for a list of available funds and codes.										
				3 Beneficiary Designation						
3 Beneficiary Designation										
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VANTAGEPOINT PAYROLL DEDUCTION IRA AUTHORIZATION FORM INSTRUCTIONS

Use this form to authorize your employer to deduct money directly from your paycheck to be invested in a Vantagepoint Payroll Deduction IRA. Please print legibly in blue or black ink.

Once you have completed this form, please submit it directly to your employer and keep a copy for your files. In addition, if you are establishing a new Vantagepoint Payroll Deduction IRA account, please also complete the attached Vantagepoint Payroll Deduction IRA Account Application and promptly return it in the enclosed envelope, or mail to Vantagepoint Transfer Agents, P.O. Box 17010, Baltimore, MD 21297-1010. Please keep a copy of the completed application for your files.

Section 1: Personal Information

Please complete the entire section.

Please indicate if this is a new payroll deduction or a change to your current deduction.

Section 2: Amount of Payroll Deduction

- Traditional IRAs are funded with annual contributions of up to a specified dollar limit each year (see chart below). A separate Traditional IRA may also be established for a non-wage earning spouse, and funded with an additional amount of up to the specified dollar limit each year. Contributions may be made on either a deductible or nondeductible basis (see IRA Publication 590 for more information). All earnings on Traditional IRA assets are tax-deferred until the time of withdrawal. Use this form to open your Vantagepoint Traditional IRA.
- Roth IRAs are funded with annual non-deductible (after-tax) contributions of up to a specified dollar limit (see chart below). Earnings on Roth IRA assets may be distributed taxfree, provided they are not withdrawn until after the contributions have been in the account for five years from the date of your first Roth IRA contribution or conversion and certain
 other requirements are met.
 - If you are age 50 or older, you may make additional annual catch-up contribution to your IRA each year.
 - Note: Your aggregate contribution to both a Traditional and a Roth IRA cannot exceed the specified dollar limit in any given year.

Year	Contribution Limit			
2011	\$5,000			
Catch-up Limit (Age 50 and Older)				
2011	\$6,000			

^{*} The limit will be indexed to inflation thereafter in \$500 increments.

For a more complete description of IRAs and your eligibility to participate in them, please read the Vantagepoint IRA brochure. The IRA Custodial Account Agreement and Disclosure Statement also contain important information.

Please check with your employer to determine the frequency and timing of payroll deduction contributions.

Payroll deduction contributions are applied towards the tax year of the applicable pay period. Prior year contributions may be made up until your tax return date (normally April 15) of the following calendar year. To make a contribution for the prior year or to contribute additional funds for the current year outside of the payroll deduction process, please send a check (made payable to Vantagepoint Transfer Agents) and accompanying contribution coupon or instructional letter to Vantagepoint Transfer Agents. P.O. Box 17010, Baltimore, MD 21297-1010.

You may not establish a Vantagepoint Payroll Deduction IRA for your spouse. However, if you would like to make spousal IRA contributions, please contact our Investor Services staff at 1-800-669-7400 and request our Vantagepoint Traditional and Roth IRA Enrollment Package.

Shares of the Vantagepoint Funds are distributed exclusively by ICMA-RC Services, LLC. Member FINRA and SIPC. ICMA-RC Services, LLC, is a wholly owned broker-dealer subsidiary of the ICMA Retirement Corporation

Section 3: Signature

Once you have completed this form, please sign and submit it directly to your employer. Please keep a copy of the form for your files. In addition, if you are establishing a new Vantagepoint Payroll Deduction IRA account, you must also complete the attached Vantagepoint Payroll Deduction IRA Account Application and promptly return it in the enclosed envelope, or mail in your own envelope to Vantagepoint Transfer Agents, P.O. Box 17010, Baltimore, MD 21297-1010. Please keep a copy of the completed application for your files.

By signing this application you acknowledge the following:

I hereby acknowledge that in the situation where my employer has submitted contributions on my behalf and ICMA-RC Services has not received my Vantagepoint Payroll Deduction IRA Account Application, this authorization form cannot be used to establish my account. I must complete the application form, or otherwise my contributions will be returned to my employer for distribution to me

I have received and read the Vantagepoint IRA Custodial Account Agreement and Disclosure Statement and agree to be bound by the terms of the Custodial Agreement of which the application is a part.

I hereby acknowledge that all payroll deduction contributions will be applied toward contributions for the year corresponding to the actual payroll date.

I hereby consent to allowing ICMA-RC Services to only provide my employer with such account information that is necessary to reconcile their payroll deduction submittals.

I have received and read the current Vantagepoint Funds Prospectus.

ICMA-RC Services has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone I agree that neither the Custodian nor ICMA-RC Services nor their affiliates, will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by them to be genuine and in accordance with the required procedures.

I hereby agree to indemnify the Custodian and ICMA-RC Services (their agents, affiliates, successors and employees) from any liability with respect to distributions from my Vantagepoint IRA.

As required by law and under penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I provided for myself is correct.

I waive the right to revoke this IRA and certify that I received, read and agreed to the Vantagepoint IRA Custodial Account Agreement and Disclosure Statement at least seven days prior to signing this application.



VANTAGEPOINT PAYROLL DEDUCTION IRA AUTHORIZATION FORM

•	Use this form to authorize your employer to deduct money directly from your paycheck to be invested in a Vantagepoint IRA.					
•	Read the attached instructions before completing this form. Please print legibly in blue or black ink.					
	 Once you have completed this form, please submit it directly to your employer and keep a copy for your files. In addition, if you are establishing a new Vantagepoint Payroll Deduction IRA account, you must also complete the attached Vantagepoint Payroll Deduction IRA Account Application and promptly return it in the enclosed envelope, or mail it in your own envelope to Vantagepoint Transfer Agents, P.O. Box 17010, Baltimore, MD 21297-1010. Please keep a copy of the completed application for your files. 					
•	Employers should not mail this form to ICMA-RC, but rather should re	tain for their records.				
1	Personal Information					
	Name (Last, First and Middle Initial)	Address				
		Street				
	Social Security Number	City				
		State Zip Code				
	Date of Birth	Work Phone Number				
	/	()				
		Area Code				
Check one: This is a new payroll deduction. (Please also complete the attached Vantagepoint Payroll Deduction IRA Account Application and promptly return it in the enclosed envelope or mail to Vantagepoint Transfer Agents, P.O. Box 17010, Baltimore, MD 21297-1010.) This is a change to my current deduction.						
2	O Amount of Daywell Doduction					
Until further notice is provided to my employer, I authorize my employer to deduct \$						
3	Signature					
	I acknowledge that I have read and agree to the disclosure in the instructions.					

Date

Your Signature

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